

Hanover County Public Hearing

Adoption of Resolution Authorizing the
Issuance of GO Bonds to the Virginia
Public School Authority

March 11, 2015

Summary of Proposed Resolution

To approve the issuance and sale of general obligation bonds to the VPSA in a principal amount not to exceed \$5,250,000.

- **VPSA:** State program to enable localities to access low cost financing in a timely manner. Used when projects are routine and not large in nature (e.g., roofs, HVAC, parking lots, renovations, technology).
- **Purpose:** To finance School capital improvements authorized in the adopted School Improvements Fund budget for FY2015, in accordance with County's Five-Year Capital Improvements Plan.
- **Budget:** Debt service in FY16 will be less than FY15, and will be within budget and policy guidelines.
- **School Board Approval:** The School Board has requested the Board to issue these bonds to the VPSA for this purpose.

Recommended Board Motion:

- “Motion to approve the Resolution authorizing the issuance and sale of the bonds to the VPSA, and authorize the County Administrator to take all actions necessary to proceed with the issuance of the bonds and administration of all matters related to the bonds, including execution of all necessary documents.”